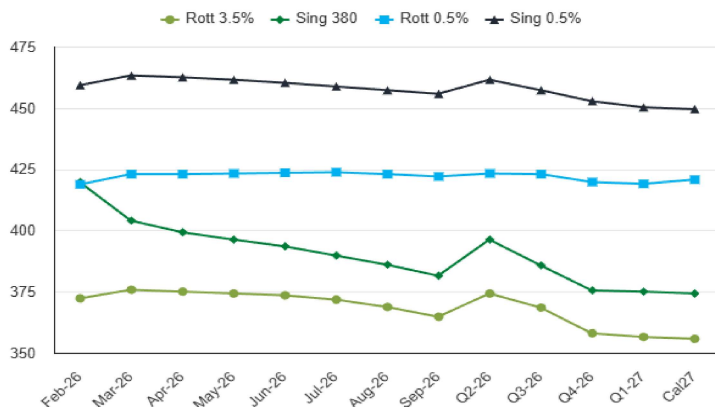
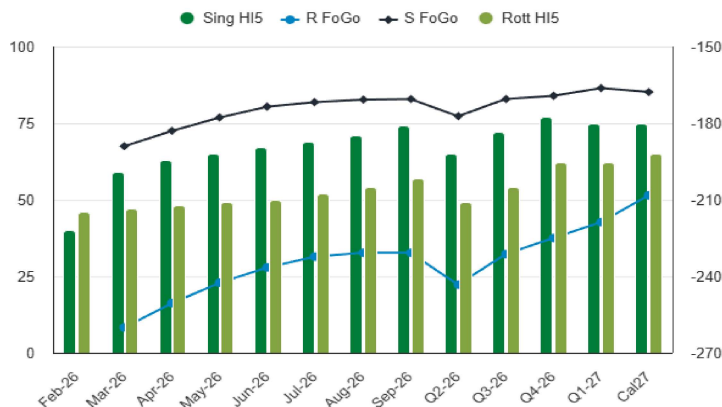


**Oil and Energy Market News**

Crude prices are firmer, with US-Iran tensions remaining the key focus. An extension of a US Maritime Administration (MARAD) advisory for vessels transiting the Strait of Hormuz has added modest upward pressure. Brent APR 26 is up 1%. Today's MARAD advisory is largely unchanged from the previous notice, which was set to expire, aside from a brief reference to a Feb. 3 incident in the Strait. Despite minimal changes, crude climbed to session highs as markets remain highly sensitive to US-Iran developments. Iran's Foreign Minister said uranium enrichment is "non-negotiable" and dismissed talks on ballistic missiles or regional influence, while the US is pushing for a broader agreement covering all three areas and warning of further sanctions. Iran's Atomic Energy Chief Eslami indicated Tehran could dilute its highly enriched uranium if all sanctions were lifted, according to Reuters citing ISNA. President Trump is scheduled to meet the Israeli Prime Minister on Feb. 11, while the date for the next US-Iran talks has yet to be set. The outcome of the US-Israel meeting is expected to shape the direction of future negotiations. Iranian crude loadings slowed toward the end of January amid rising geopolitical tensions and tighter Western sanctions, Kpler data show.

**Brent 69.08****Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Feb-26</b>	372.25	419.75	419.00	459.50
<b>Mar-26</b>	375.75	404.00	423.25	463.50
<b>Apr-26</b>	375.00	399.25	423.25	462.75
<b>May-26</b>	374.25	396.25	423.50	461.75
<b>Jun-26</b>	373.50	393.50	423.75	460.50
<b>Jul-26</b>	371.75	389.75	424.00	459.00
<b>Aug-26</b>	368.75	386.00	423.25	457.50
<b>Sep-26</b>	364.75	381.50	422.25	456.00
<b>Q2-26</b>	374.25	396.25	423.50	461.75
<b>Q3-26</b>	368.50	385.75	423.00	457.50
<b>Q4-26</b>	358.00	375.50	420.00	453.00
<b>Q1-27</b>	356.50	375.00	419.25	450.50
<b>Cal27</b>	356.00	374.25	421.00	449.75

**FIS Fuel Oil Futures Forward Curves****FIS Fuel Oil Spreads Forward Curves****Fuel Oil Market News**

This afternoon, Sing 380 crack prices weakened. The Mar contract is currently down \$0.20/mt from settlement. Although, with Brent higher Sing 380 flat price strengthened. The Mar Contract is currently up \$4.75/mt from settlement. The Mar/Apr Sing 380 spread is currently down \$0.75/mt from settlement.

**Fuel Oil Futures**

	Rott HI5	Sing HI5	Rott FoGo	Sing FoGo
<b>Feb-26</b>	47.00	40.00		
<b>Mar-26</b>	47.00	60.00	-260.25	-189.25
<b>Apr-26</b>	48.00	64.00	-250.75	-183.25
<b>May-26</b>	49.00	66.00	-242.50	-177.75
<b>Jun-26</b>	50.00	67.00	-236.50	-173.75
<b>Jul-26</b>	52.00	69.00	-232.25	-172.00
<b>Aug-26</b>	54.00	72.00	-231.00	-170.75
<b>Sep-26</b>	57.00	74.00	-231.00	-170.50
<b>Q2-26</b>	49.00	66.00	-243.25	-179.00
<b>Q3-26</b>	54.00	72.00	-231.50	-172.00
<b>Q4-26</b>	62.00	78.00	-225.00	-169.00
<b>Q1-27</b>	63.00	76.00	-218.75	-166.00
<b>Cal27</b>	65.00	76.00	-208.25	-167.75

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26 / Mar-26	-3.60	15.75	-4.15	-4.00
Mar 26 / Apr 26	0.75	4.75	0.00	0.75
Apr 26 / May 26	0.75	3.00	-0.25	1.00
May 26 / Jun 26	0.75	2.75	-0.25	1.25
Jun 26 / Jul 26	1.75	3.75	-0.25	1.50
Jul 26 / Aug 26	3.00	3.75	0.75	1.50
Q2-26 / Q3-26	5.75	10.50	0.50	4.25
Q3-26 / Q4-26	10.50	10.25	3.00	4.50
Q4-26 / Q1-27	1.50	0.50	0.75	2.50
Cal 27 / Cal 28	0.00	0.50	-7.25	-1.75

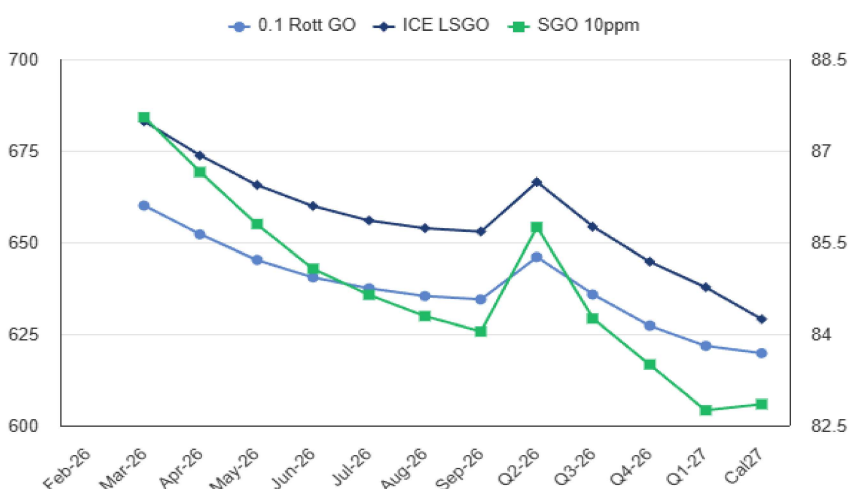
## Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Feb-26			
Mar-26	660.41	87.61	683.41
Apr-26	652.45	86.71	673.95
May-26	645.46	85.86	665.96
Jun-26	640.77	85.13	660.27
Jul-26	637.74	84.70	656.24
Aug-26	635.58	84.35	654.08
Sep-26	634.66	84.10	653.16
Q2-26	646.25	86.00	666.75
Q3-26	636.00	84.50	654.50
Q4-26	627.50	83.50	645.00
Q1-27	622.00	82.75	638.00
Cal27	620.00	82.90	629.25

## EW Spread

	EW 380	EW 0.5%
Feb-26	47.50	40.50
Mar-26	28.25	40.35
Apr-26	24.15	39.60
May-26	21.90	38.35
Jun-26	19.90	36.85
Jul-26	17.90	35.10
Aug-26	17.15	34.35
Sep-26	16.65	33.85
Q2-26	22.00	38.25
Q3-26	17.25	34.50
Q4-26	17.50	33.00
Q1-27	18.50	31.25
Cal27	18.25	28.75

## Gasoil Forward Curves



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